

**Summary**  
**FY2005 First Half Results**  
**(April 1,2005 through September 30,2005)**  
*(consolidated)*

(in billion yen)

	FY2004 First Half Results ACTUAL Apr.2004 to Sep.2004 (A)	FY2005 First Half Results ACTUAL Apr.2005 to Sep.2005 (B) <small>Forecast (May 05)</small>	FY2005 FORECAST (Announced Nov, 2005) Apr.2005 to Mar.2006 (C)	FY2005 FORECAST (Announced May, 2005) Apr.2005 to Mar.2006 (D)	FY2004 ACTUAL Apr. 2004 to Mar. 2005 (E)
Net Sales	1,070.8	991.3 <small>980.0</small>	2,220.0	2,220.0	2,122.6
Operating Income [Operating Margin]	-76.4 < -7.1% >	-19.8 <small>-38.0</small> < -2.0% >	-14.0 < -0.6% >	-14.0 < -0.6% >	-128.5 < -6.1% >
Causes of Change		<i>(Positive factors)</i> Lower Warranty Expenses 15.7 MMCA Asset Related (1) 12.9 Lower Selling Expenses 9.7 FY04 Asset impairment (2) 7.2 Foreign Exchange 2.9 Cost Reductions & Others 15.2  <i>(Adverse factors)</i> Volume Change -7.0  Total Change (B-A) 56.6	<i>(Positive factors)</i> Volume Change 30.0 Lower Warranty Expenses 29.0 FY04 Asset impairment (2) 16.0 MMCA Asset Related (1) 10.0 Cost Reductions & Others 30.5  <i>(Adverse factors)</i> Foreign Exchange -1.0  Total Change (C-E) 114.5	<i>(Positive factors)</i> Lower Warranty Expenses 32.0 Volume Change 30.0 FY04 Asset impairment (2) 16.0 MMCA Asset Related (1) 10.0 Cost Reductions & Others 30.5  <i>(Adverse factors)</i> Foreign Exchange -4.0  Total Change (D-E) 114.5	
Ordinary Income [Ordinary Income Margin]	-110.6 < -10.3% >	-33.6 <small>-51.0</small> < -3.4% >	-40.0 < -1.8% >	-40.0 < -1.8% >	-179.2 < -8.4% >
Net Income [Net Income Margin]	-178.8 < -16.7% >	-63.8 <small>-73.0</small> < -6.4% >	-64.0 < -2.9% >	-64.0 < -2.9% >	-474.8 < -22.4% >
Capital Expenditure (accrual base)	64.5	65.1	110.0	110.0	128.6
Depreciation	45.5	28.6	70.0	70.0	79.6
Balance of Interest Bearing Debt	717.9	440.8			476.0
Total Assets	1,917.7	1,514.1			1,589.3
Comments		·Decrease in Net Sales ·Improvement in Operating Income, Ordinary Income and Net Income	·Increase in Net Sales ·Improvement in Operating Income, Ordinary Income and Net Income	·Increase in Net Sales ·Improvement in Operating Income, Ordinary Income and Net Income	
(in '000 units)					
Unit Sales Volume	671	630	1,343	1,343	1,322
Domestic	90	104	256	253	226
Overseas	581	526	1,087	1,090	1,096

(1) Non-reoccurrence of one time charges resulting from the sales of sales-finance receivables

(2) Lower depreciation expenses resulting from asset impairment charges undertaken in fiscal 2004